

Public regulated real estate company according to Belgian law, limited liability company

RETAIL ESTATES

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Commercial Court Brussels (Dutch section)
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IN RETAIL WE TRUST

CONVOCATION FOR THE GENERAL MEETING OF SHAREHOLDERS OF 22 JULY 2025 AT 10 A.M.

The board of directors of Retail Estates NV, a public regulated real estate company under Belgian law (hereinafter referred to as "**Retail Estates**" or the "**Company**") invites the shareholders, bondholders, directors and statutory auditor to attend the annual general meeting, which shall take place on Tuesday **22 July 2025 at 10 am** at the registered office of Company (hereinafter referred to as the "**General Meeting**").

The agenda (including the proposals for resolution) for the General Meeting was composed as follows:

1. Acknowledgement of the annual report with regard to the statutory and consolidated annual accounts of the Company for the financial year that ended on 31 March 2025.
2. Acknowledgement of the reports of the statutory auditor with regard to the statutory accounts of the Company for the financial year that ended on 31 March 2025 and with regard to the consolidated annual accounts of the Company for the financial year that ended on 31 March 2025.
3. Acknowledgement of the consolidated annual accounts of the Company for the financial year that ended on 31 March 2025.

As the agenda items 1 to 3 refer to mere acknowledgements, the General Meeting does not have to resolve on the items. Therefore, this convocation does not include proposals for resolutions with regard to these agenda items.

4. Acknowledgement and approval of the statutory annual accounts of the Company for the financial year that ended on 31 March 2025 and allocation of the results.
 - Proposal to approve the statutory annual accounts for the financial year that ended on 31 March 2025, including the allocation of the results.
 - Proposal to distribute a gross end of financial year dividend of 0.00 EUR per share (for a total of 14,707,335 shares), given the optional interim dividend allocated earlier by the board of directors.

5. Acknowledgement and approval of the remuneration report for the financial year that ended on 31 March 2025, that forms a specific part of the corporate governance statement of the annual report.

Proposal to approve the remuneration report for the financial year that ended on 31 March 2025, that forms a specific part of the corporate governance statement of the annual report.

6. Discharge to the directors of the Company.

Proposal to grant discharge, by separate vote, to the current and former directors of the Company for the performance of their mandate during the financial year that ended on 31 March 2025.

7. Discharge to the statutory auditor of the Company.

Proposal to grant discharge to the statutory auditor of the Company for the exercise of its mandate during the financial year that ended on 31 March 2025.

8. Confirmation of co-optation and appointment of a new independent director.

Proposal to confirm, on the recommendation of the remuneration and nomination committee, by separate vote, the co-optation of Mrs. Marleen Willekens as an independent non-executive board member of the Company to replace Mr. Paul Borghgraef, whose term of office expired on 31 March 2025, for the remaining term of Paul Borghgraef's term of office, and to appoint Mrs. Marleen Willekens as an independent non-executive board member of the Company, for a term ending after the annual general meeting to be held in 2028. Mrs. Marleen Willekens' mandate was approved by the FSMA on 10 June 2025.

Proposal to remunerate the mandate the same way as the other non-executive directors (with the exception of the chairman of the board of directors).

The board of directors confirms explicitly, on the basis of the available information, that it has no indication of any aspect that could challenge the independency of Mrs. Marleen Willekens as a candidate director as referred to in Article 7:87, §1, section 1 of the Companies and Associations Code ("CAC"), as referred to in the Belgian Corporate Governance Code 2020 and as referred to in Article 13 of the Act of 12 May 2014 concerning the regulated real estate companies ("RREC Act").

Marleen Willekens is full professor of accounting and auditing at KU Leuven (Belgium) and part-time research professor of auditing at the BI Norwegian Business School in Oslo (Norway). In this capacity, she has special knowledge and experience in accounting, auditing and governance. She is also an independent director and chairman of the audit committee of Aedifica.

9. Appointment of a new non-executive member of the board.

Proposal to appoint, subject to approval of the mandate by FSMA, on the recommendation of the remuneration and nomination committee, by separate vote, Mr. Koen Nevens as a non-executive board member of the Company with immediate effect, for a term ending after the annual general meeting to be held in 2028.

Proposal to remunerate the mandate the same way as the other non-executive directors (with exception of the chairman of the board of directors).

Koen Nevens has a Master's degree in Law and experience in international capital markets, specifically in relation to retail real estate. He has spent many years advising private and institutional clients (both tenants, investors and developers) on their retail real estate strategies and their implementation. He held the position of Country Head Belgium at Cushman & Wakefield until 2021, then was active for a year as Senior Retail Investment Advisor at Equilis Europe and from November 2022 to March 2025 as Chief Business Development Officer at Retail Estates.

10. Renewal of the mandate of a member of the board.

Proposal to renew, on the recommendation of the remuneration and nomination committee, by separate vote, the mandate of Mr. Jan De Nys as executive director of the Company with immediate effect and for a term ending after the 2026 annual general meeting.

Proposal to not separately remunerate the mandate of Mr. Jan De Nys as executive director.

11. Renewal of the mandate of a member of the board.

Proposal to renew, on the recommendation of the remuneration and nomination committee, by separate vote, the mandate of Mrs. Kara De Smet as executive director of the Company with immediate effect and for a term ending after the 2029 annual general meeting.

Proposal to not separately remunerate the mandate of Mrs. Kara De Smet as executive director.

12. Renewal of the mandate of a member of the board.

Proposal, on the recommendation of the remuneration and nomination committee, by separate vote, to renew the mandate of Mr. Dirk Vanderschrick as independent non-executive director of the Company with immediate effect and for a term ending after the annual general meeting in 2029.

Proposal to remunerate the mandate of Mr. Dirk Vanderschrick as independent non-executive director in accordance with the remuneration granted in the past to the chairman of the board of directors.

The board of directors confirms explicitly, based on the available information, that it has no indication of any aspect that could challenge the independency of Mr. Dirk Vanderschrick as a director as referred to in Article 7:87, §1, section 1 CAC, as referred to in the Belgian Corporate Governance Code 2020 and as referred to in Article 13 of RREC Act.

13. Renewal of the mandate of a member of the board.

Proposal to appoint, on the recommendation of the remuneration and nomination committee, by separate vote, Mr. Michel Van Geyte as a non-executive board member of the Company with immediate effect, for a term ending after the annual general meeting to be held in 2029.

Proposal to remunerate the mandate of Mr. Michel Van Geyte the same way as in the past.

14. Renewal of the mandate of a member of the board.

Proposal to renew, on the recommendation of the remuneration and nomination committee, by separate vote, the mandate of Mrs. Kathleen Van den Neste as independent non-executive director of the Company with immediate effect and for a term ending after the 2027 annual general meeting.

Proposal to remunerate the mandate of Mrs. Kathleen Van den Neste as independent non-executive director the same way as in the past.

The board of directors confirms explicitly, based on the available information, that it has no indication of any aspect that could challenge the independency of Mrs. Kathleen Van den Neste as a director as referred to in Article 7:87, §1, section 1 CAC, as referred to in the Belgian Corporate Governance Code 2020 and as referred to in Article 13 of the RREC Act.

15. Renewal of the mandate of a member of the board.

Proposal to renew, on the recommendation of the remuneration and nomination committee, by separate vote, the mandate of Mrs. Ann Gaeremynck as independent non-executive director of the Company with immediate effect and for a term ending after the 2026 annual general meeting.

Proposal to remunerate the mandate of Mrs. Ann Gaeremynck as independent non-executive director the same way as in the past.

The board of directors confirms explicitly, based on the available information, that it has no indication of any aspect that could challenge the independency of Mrs. Ann Gaeremynck as a director as referred to in Article 7:87, §1, section 1 CAC, as referred to in the Belgian Corporate Governance Code 2020 and as referred to in Article 13 of the RREC Act.

The profile of each of the aforementioned directors whose term of office is proposed for renewal is set out on pages 44-47 of the 2024-2025 annual report available on the website (www.retailstates.com/nl/press-publications/annual-reports) and at the Company's registered office. The Company has previously notified the FSMA of each such renewal in accordance with Article 14 of the RREC Act.

16. Remuneration chairman of the board of directors.

Proposal, on the recommendation of the remuneration and nomination committee, to grant the chairman of the board of directors as from 1 April 2025 a fixed annual fee of EUR 80,000.00 (eighty thousand euros) and no attendance fees.

17. Indexation remuneration non-executive directors (excluding the chairman of the board of directors).

Proposal, on the recommendation of the remuneration and nomination committee, to adjust annually the fixed annual compensation of the non-executive directors, excluding the chairman of the board of directors, and the attendance fees of the non-executive directors to the health index on the first of April and for the first time on 1 April 2025 (with base index March 2024).

18. Remuneration policy.

Proposal to approve the revised remuneration policy prepared in accordance with Article 7:89/1 CAC, which is a specific part of the Corporate Governance Charter.

The board of directors, on the recommendation of the remuneration and nomination committee, has revised the remuneration policy applicable to the members of the board of directors and the management committee. The new version is available at www.retailstates.com/nl/investors/shareholders-agenda/extraordinary-general-meeting.

19. Approval with application of article 7:151 CAC of the clauses in financing agreements in which rights are granted to third parties in connection with a change of control.

In order to finance its activities, the Company has entered into the following financing agreements:

- a “revolving credit facility agreement” with Caisse d’Epargne et de Prévoyance Hauts de France dated 5 July 2024 for an amount of EUR 60,000,000.00;
- two “term loan facility agreements” with Argenta Spaarbank NV/SA dated 31 October 2024 for an amount of EUR 30,000,000.00 each;
- a revolving credit with BNP Paribas Fortis NV/SA dated 2 January 2025 for an amount of EUR 75,000,000.00;
- a “committed term loan Facility agreement” with ING Belgium NV/SA dated 15 January 2025 for an amount of EUR 20,000,000.00;
- a credit agreement with Belfius Bank NV/SA dated 20 March 2025 for an amount of EUR 25,000,000.00;
- a credit agreement with KBC Bank NV/SA dated 6 May 2025 for an amount of EUR 40,000,000.00;
- a “term loan facility agreement” with Argenta Spaarbank NV/SA dated 22 May 2025 for an amount of EUR 30,000,000.00;

Together, the “**Financing Agreements**”.

Proposal to approve, in accordance with article 7:151 CAC, all clauses in (the general terms and conditions applicable to) the Financing Agreements granting rights to the credit institution concerned (Caisse D’Epargne et de Prévoyance Hauts de France, Argenta Spaarbank NV/SA, BNP Paribas Fortis NV/SA, ING Belgium NV/SA, Belfius Bank NV/SA and KBC Bank NV/SA) in connection with a change of control over the Company (a.o. a possible early demand for repayment of the credit in question (and of all other amounts due or outstanding under the credit) and/or a possible immediate suspension of the use of the credit).

Merged company

Pursuant to Article 12:58 CAC, the general meeting of the acquiring company (in this case, Retail Estates) must approve the annual accounts of the company acquired by a transaction assimilated to a merger (in this case, SVK NV) and grant discharge to the management and supervisory bodies of the company acquired, for the period between the date of the annual closing of the last financial year for which the accounts have been approved (i.e. 31 December 2024) and the date from which the transactions of the absorbed company are deemed to have been carried out on behalf of the acquiring company (in this case, Retail Estates) (i. e. 1 April 2025).

20. Acknowledgement of the annual report with regard to the statutory annual accounts of the limited liability company “SVK”, absorbed by Retail Estates on 1 April 2025, for the aborted financial year that ended on 1 April 2025.
21. Acknowledgement of the report of the auditor on the statutory accounts of the limited liability company “SVK” for the aborted financial year that ended on 1 April 2025.

As agenda items 20 and 21 refer to mere acknowledgements, the General Meeting does not have to resolve on the items. Therefore, this convocation does not include proposals for resolutions with regard to these agenda items.

22. Approval of the statutory annual accounts of the limited liability company “SVK”, absorbed by Retail Estates on 1 April 2025, for the aborted financial year that ended on 1 April 2025.

Proposal to approve the statutory annual accounts of the limited liability company “SVK”, for the aborted financial year that ended on 1 April 2025.

23. Discharge to the directors of the limited liability company “SVK”.

Proposal to discharge the directors of the limited liability company “SVK” for the execution of their mandate during the aborted financial year that ended on 1 April 2025.

24. Discharge to the auditor of the limited liability company “SVK”.

Proposal to grant discharge to the auditor of the limited liability company “SVK” for the execution of his mandate during the aborted financial year that ended on 1 April 2025..

The board of directors invites you to adopt all proposals for resolution on the agenda.

INFORMATION FOR SECURITY HOLDERS

Please note that all dates and times indicated below are final deadlines and that these will not be postponed if they fall in a weekend or on a public holiday, or for any other reason whatsoever.

1. Approval proposals on the agenda

The proposals on the agenda can be adopted with a simple majority of the votes cast at the meeting, regardless of the number of securities present or represented.

2. Amendment of the agenda

Shareholders who, either individually or collectively, represent at least 3% of the Company's share capital shall have the right to put items on the agenda of the General Meeting and to submit proposals for resolution (with regard to items included or to be included in the agenda). Any requests to that effect are to be submitted to the Company by regular mail (Att: Retail Estates - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium) or e-mail (investorrelations@retailestates.com) and must be received by **Monday 30 June 2025** (article 7:130 of the Belgian Companies and Associations Code). More detailed information on the rights pursuant to article 7:130 of the Belgian Companies and Associations Code is put at the disposal of the shareholders on the Company's website (www.retailestates.com/nl/investors/shareholders-agenda/extraordinary-general-meeting).

If the Company receives any requests to add items to the agenda and/or proposals for resolution, it will publish, no later than **Monday 7 July 2025**, (i) these proposals for resolution and (ii) a revised agenda and a revised power of attorney and voting form.

3. Admission requirements and exercise of voting rights

In order to be admitted to the General Meeting or to be represented at this meeting, the shareholders need to comply with articles 18 and 19 of the articles of association of the Company. In order to be admitted to the General Meeting, the shareholders need to demonstrate that they actually own the relevant shares in accordance with the following criteria.

Holders of non-convertible bonds issued by the Company before 1 June 2022 can attend the General Meeting with advisory vote (in accordance with article 21 of articles of association). They have to comply with the same admission requirements as the shareholders.

A. Registration

The right to attend the General Meeting and to exercise the voting rights is only granted based on the account registration of the shares in the name of the shareholder, on the so-called Registration Date, as defined below, regardless of the number of shares that the shareholder holds on the date of the General Meeting:

- by entry in the share register of the registered shares of the Company,
- by entry in the accounts of a recognised account holder or a settlement institution.

Tuesday 8 July 2025 (24 hours Belgian time) is the registration deadline (hereinafter, the “Registration Date”).

The registration procedure is as follows:

Holders of registered shares only need to register the number of shares with which they intend to attend the General Meeting in the Company's share register on the Registration Date. If holders of registered shares want to attend the General Meeting with less shares than registered in the Company's share register, they can communicate this in the confirmation referred to in item B below.

Holders of dematerialised shares need to present a certificate from an authorised account holder or settlement institution which confirms that on the Registration Date they owned the number of shares with which they want to attend the General Meeting.

Only individuals who are shareholders on the Registration Date have the right to attend and to vote at the General Meeting, regardless of the number of shares held by the shareholder on the day of the General Meeting.

B. Confirmation of participation

In addition, the Company must receive at the latest on **Wednesday 16 July 2025** confirmation from the shareholders whose shares were registered on the aforementioned Registration Date that they wish to participate in the General Meeting.

These confirmations are to be provided to the Company in the following manner:

- Holders of registered shares: by regular mail sent to the Company's registered office (Att: Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail (investorrelations@retailestates.com).
- Holders of dematerialised shares: by presentation of the above-mentioned registration certificate at the Company's registered office (Att: Retail Estates – Investor Relations, Industrielaan 6, 1740 Ternat, Belgium), or by e-mail (investorrelations@retailestates.com).

C. Exercise of voting rights

Remote voting by letter

Shareholders may vote remotely prior to the General Meeting by letter using the voting form prepared by the Company, which is available at the Company's registered office or can be downloaded from the Company's website (www.retailestates.com/nl/investors/shareholders-agenda/extraordinary-general-meeting). Shareholders are requested to follow the instructions set out on the voting form. The completed and validly signed voting form should be received by ordinary mail at the registered office of the Company (Att: Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail (investorrelations@retailestates.com) at the latest on **Wednesday 16 July 2025**.

Shareholders who wish to vote remotely by letter must comply with the registration and confirmation procedure mentioned above.

Voting by proxy

The shareholders may also be represented by a proxy holder, who may or may not be a shareholder, by means of the proxy form prepared by the Company, which is available at the Company's registered office or can be downloaded from the Company's website (www.retailestates.com/nl/investors/shareholders-agenda/extraordinary-general-meeting). The completed and validly signed proxy should be received by ordinary mail at the registered office of the Company (Att: Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat) or by e-mail (investorrelations@retailestates.com) no later than **Wednesday 16 July 2025**. Each shareholder may only appoint one person as proxy holder, subject to the deviations provided for by the Companies and Associations Code.

The shareholders who wish to be represented must follow the aforementioned procedure for registration and confirmation of participation. When appointing a proxy holder, each shareholder shall take into account the rules on conflicts of interest and keeping a register.

Identification and powers of representation

In order to physically attend the General Meeting, the shareholders or proxy holders have to demonstrate their identity at the latest immediately before the start of the General Meeting and the representatives of legal entities have to present documents which confirm their identity and their representative power. In the absence thereof participation to the General Meeting can be refused.

4. Written questions

Security holders can exercise their right to ask questions pursuant to article 7:139 of the Belgian Companies and Associations Code. Written questions must be received at the Company's registered office by regular mail (Att: Retail Estates NV - Investor Relations, Industrielaan 6, 1740 Ternat, Belgium) or by e-mail (investorrelations@retailestates.com) by **Wednesday 16 July 2025**.

More detailed information on the rights pursuant to article 7:139 of the Belgian Companies and Associations Code is put at the disposal of the security holders on the Company's website (www.retailestates.com/nl/investors/shareholders-agenda/extraordinary-general-meeting).

5. Provision of documents

Upon presentation of their certificate (in case of dematerialised securities), each security holder can obtain a free copy of the following documents at the Company's registered office once the convocation for the General Meeting has been published:

- the documents to be presented to the General Meeting;
- the agenda of the General Meeting, which also includes proposals for resolution or comments from the Company's board of directors;
- the form to be used for voting by letter; and
- the form to be used for voting by proxy.

These documents as well as the information to be made available pursuant to article 7:129 of the Belgian Companies and Associations Code can be consulted on the Company's website (www.retailestates.com).

6. Data protection

The Company is the data controller for the processing of personal data that it receives from shareholders and proxy holders or collects about them in relation to the General Meeting.

These data will be processed for the purpose of organising and conducting the General Meeting. The Company processes the data on the basis of (i) its legal obligations (e.g. the Companies and Associations Code, accounting obligations, anti-money laundering legislation, etc.) or (ii) its legitimate interests, inter alia to enable the Company to effectively organise and conduct the General Meeting.

The data include amongst others identification data, number of shares in the Company, proxies and voting instructions of shareholders and proxy holders. The data will not be processed longer than necessary for the purposes for which they were collected.

The Company's privacy policy, available at www.retailestates.com/en/privacy, applies in all other respects. All information on your rights as a data subject, complaints, contact details, etc. can be consulted via this link. For more information or complaints about the processing of personal data by or on behalf of the Company, the Company can be contacted by regular mail at the following address: Industrielaan 6, 1740 Ternat, or online via the internet form in the privacy policy accessible via the following link: www.retailestates.com/en/privacy.

The Company may take photographs and make film recordings during the General Meeting for commercial purposes or to support future events, provided you have given your consent, and only to show the general atmosphere of the meeting.

7. Practical information

The shareholders who wish to have more information about the procedures concerning the participation in the General Meeting, may contact the Company (T +32 2 568 10 20 or investorrelations@retailestates.com).

On behalf of the board of directors

Jan De Nys
CEO
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